

Approach to Stewardship

Corporate governance, engagement, and proxy votes

Corporate governance and proxy votes

Investors in equity markets quite literally own the companies in which they purchase shares. One of the rights of an owner is the right to determine how the company is run by voting for the board of directors and on various resolutions at the Annual General Meeting (AGM). This is a privilege of ownership and one that Booster takes seriously on your behalf.

What is a proxy vote?

Often, it is not practical to attend the AGM of a company in person. Using proxy votes, Booster can instruct the chairman of the meeting on how to vote the shares in their absence.

By using proxies, Booster can cast votes on investors' behalf with the ultimate goal of having better run companies, which should lead to stronger returns.

Booster's voting philosophy

All proxy ballots contain recommendations from the board on how to vote. Some shareholders follow these recommendations without exception and others simply don't vote at all. At Booster, we aim to exercise proxy votes, where possible, and vote in accordance with Booster's opinion regarding what is in the best interests of our investors.

From a practical perspective, Booster will take the recommendation of the board of directors under advisement but will make the final determination as to what it feels is best in the name of good, transparent corporate governance.

Often, companies have very good boards and their recommendations are sound. In those cases, voting along with the board is perfectly acceptable. The key is that this philosophy allows for the flexibility to vote against a resolution that Booster feels is not in our investors' best interests, even if the board does not agree.

We partner with external managers to manage parts of Booster portfolios. These external managers may engage with companies and exercise proxy votes on our behalf. We prioritise having a good relationship and regular interactions with our external managers and may influence their engagement activities when appropriate and within our power to do so.

Engagement with companies

Booster communicates directly with certain companies with the primary goal of driving better environment, social and governance (ESG) outcomes.

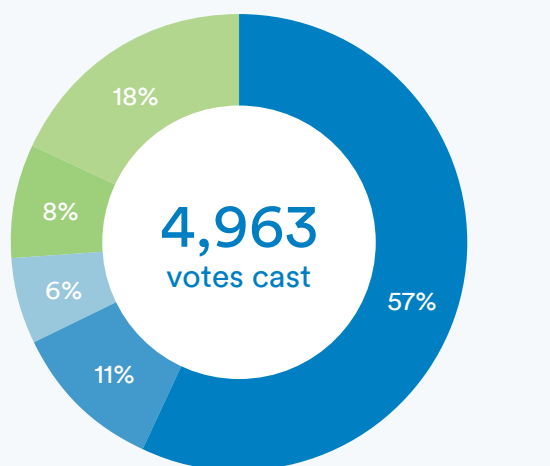
We also participate in collaborative engagement initiatives like ClimateAction 100+, the Investor Group on Climate Change, and the Carbon Disclosure Project (CDP). Acting in concert with other investors helps to drive wide level change. This form of engagement is generally seen to provide more traction in regard to ESG issues within companies and can result in higher quality outcomes.

Our ESG assessments (outlined in our Approach to Responsible Investing Policy) can inform our voting and engagement activities and facilitate the monitoring of ESG risk. Examples of these themes include improved transparency & disclosure, climate change, board & employee diversity, executive remuneration, board composition, board independence and shareholder rights.

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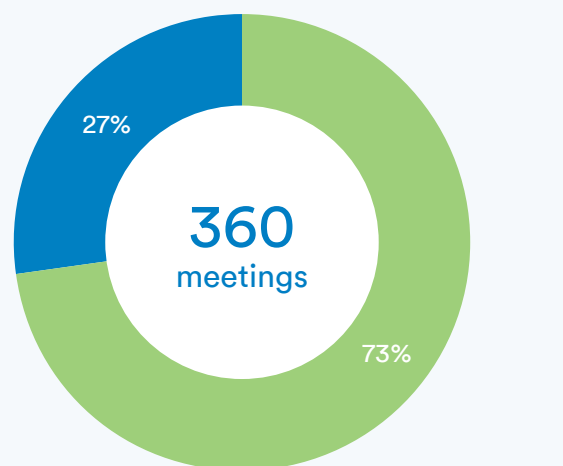
Summary of Proxy Voting Activities exercised by Booster – Year ending 31 March 2025

Types of votes



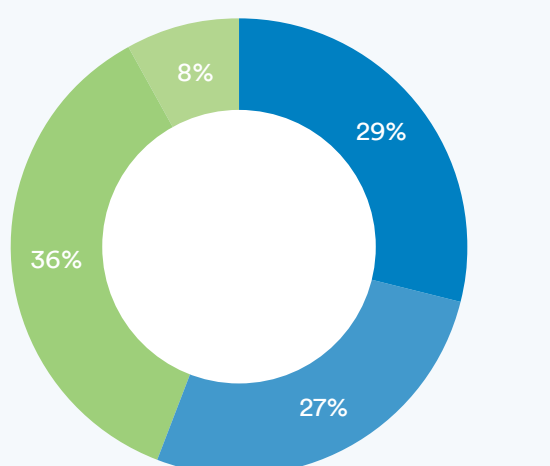
- Director elections
- Remuneration
- Auditor
- Shareholder proposals
- Other Board proposals

Number of meetings



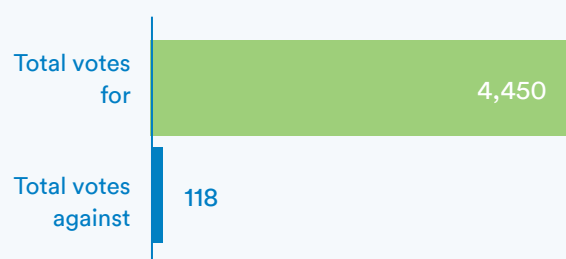
- In favour of all resolutions
- Against/abstained from at least one resolution

Total number of votes against Board recommendations

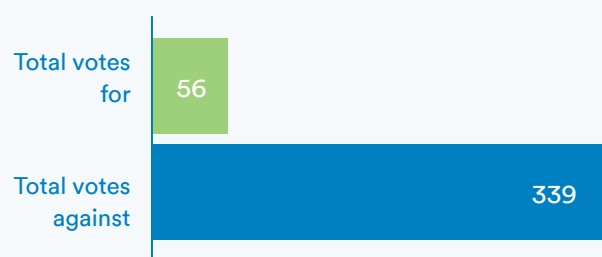


- Director
- Remuneration
- Shareholder proposals
- Other Board proposals

Board proposals



Shareholder proposals



Booster Investment Management Limited (Booster, our, we) voted across 360 meetings of global, Australian and New Zealand directly held share investments. Proxy voting exercised by external managers employed within Booster funds is not included.

Approach to Stewardship

Appendix

Proxy Voting Actions exercised by Booster¹

Booster voted against board recommendations on the following board and shareholder proposals:

SCENTRE GROUP – April 2024

Resolution	Board recommendation	Vote	Notes
Adoption of Remuneration Report.	For	Against	We elected to vote against this proposal as the short-term and long-term variable remuneration targets aren't challenging enough. Outcome: 27.8% against
Approval of Performance Rights to CEO / MD.	For	Against	See above. Outcome: 26.5% against

SYNOPSYS INC – April 2024

Resolution	Board recommendation	Vote	Notes
Election Of Director To Hold Office Until The Next Annual Meeting: Bruce R. Chizen.	For	Against	Overall board tenure is skewed to the higher side with the founder and ex CEO both having been on the board over 20 years. Bruce Chizen is an independent director who has been on the board for over 20 years. Voting against will bring the average tenure of directors down from 11 to 9 years. Outcome: 20% against

ROYAL BANK OF CANADA – April 2024

Resolution	Board recommendation	Vote	Notes
The Board of Directors undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO-compensation-to-median-employee-pay-ratio on an annual basis.	Against	For	Booster advocates for disclosure relating to CEO and median employee pay. Outcome: 11% for

¹Does not include proxy voting exercised by external managers for Booster.

BANK OF MONTREAL – April 2024

Resolution	Board recommendation	Vote	Notes
The Board of Directors undertake a review of executive compensation levels in relation to the entire workforce and, at reasonable cost and omitting proprietary information, publicly disclose the CEO-compensation-to-median-employee-pay-ratio on an annual basis.	Against	For	<p>Booster advocates for disclosure relating to CEO and median employee pay.</p> <p>Outcome: 11% for</p>

MOODY'S CORP – April 2024

Resolution	Board recommendation	Vote	Notes
Election Of Director: Lloyd W. Howell, Jr.	For	Against	<p>Lloyd W. Howell, Jr. was CFO at Booz Allen Hamilton from 2016 to 2022. During which time Booz Allen allegedly overcharged the US government on its invoices to cover losses in other areas of its business. The concern was raised to Lloyd as CFO who dismissed it as an issue. However, in 2021, Booz Allen wound up agreeing to pay the US government \$377 million to settle the federal lawsuit.</p> <p>Outcome: 4% against</p>

LVMH MOET HENNESSY LOUIS VUI – April 2024

Resolution	Board recommendation	Vote	Notes
Approval Of Related Party Agreements.	For	Against	<p>Concerns transactions with parities controlled by the Arnault family. Auditors offer no opinion on whether the transactions are beneficial and appropriate. There is not enough information to approve the report.</p> <p>Outcome: 18% against</p>
Renewal Of Antoine Arnault's Term Of Office As Director.	For	Against	<p>Son of founder and has been a director for 18 years, company would benefit more from an experienced independent director.</p> <p>Outcome: 7% against</p>
Appointment Of Alexandre Arnault As Director.	For	Against	<p>Son of founder, company would benefit more from an experienced independent director.</p> <p>Outcome: 7% against</p>
Appointment Of Frederic Arnault As Director.	For	Against	<p>Son of founder, company would benefit more from an experienced independent director.</p> <p>Outcome: 7% against</p>

THE TORONTO-DOMINION BANK – April 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal CEO to median employee pay ratio.	Against	For	<p>More disclosure on CEO pay allows for greater transparency, US companies are required by law, however in Canada this is not yet the case.</p> <p>Outcome: 13% for</p>

BROADCOM INC – April 2024

Resolution	Board recommendation	Vote	Notes
Election Of Director: Henry Samueli.	For	Against	<p>The co-founder of Broadcom has agreed to plead guilty to lying to federal authorities regarding his role in the backdating of stock options for Broadcom Corp in 2008.</p> <p>Outcome: 2% against</p>

ASSA ABLOY AB-B – April 2024

Resolution	Board recommendation	Vote	Notes
Re-elect Johan Hjertonsson (Chairman), Carl Douglas (Vice Chairman), Erik Ekudden, Sofia Schorling Hogberg, Lena Olving, Victoria Van Camp, Joakim Weidemanis And Susanne Pahlen Aklundh As Directors.	For	Against	<p>Chair and vice-chair are from Investment AB Latour which is a 6% shareholder in Assa Abloy. Another represents interests of Melker Schorling. It is unclear what skills these representatives bring. There is no option to vote on individual directors hence voting against the overall proposal.</p> <p>Outcome: for</p>

BANK OF AMERICA CORPORATION – April 2024

Resolution	Board recommendation	Vote	Notes
Election Of Director: Monica C. Lozano.	For	Against	<p>Director tenure is getting quite high for the company and the director's skill set overlaps with numerous other directors.</p> <p>Outcome: 5% against</p>
Shareholder Proposal Requesting Independent Board Chair.	Against	For	<p>It is best practice to have separate positions, and given the length of tenure of the CEO and board, entrenchment becomes a real risk against good governance.</p> <p>Outcome: 30% for</p>

NEWMONT CORPORATION – April 2024

Resolution	Board recommendation	Vote	Notes
Election of Sally-Anne Layman.	For	Against	<p>We elected to vote against the election of Sally-Anne Layman following her poor director record at Gascoyne Resources. Layman joined the board in June 2017 and became chairman in October 2018. In June 2019, Layman resigned from the board as the company went into administration.</p> <p>Outcome: 1.1% against</p>

THE GOLDMAN SACHS GROUP, INC – April 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal Regarding A Policy For An Independent Chair.	Against	For	<p>It is best practice to have a separate Chairman and CEO and this instance we support this proposal for the company to separate these positions.</p> <p>Outcome: 33% for</p>

UBS GROUP AG-REG – April 2024

Resolution	Board recommendation	Vote	Notes
Approve Additional Remuneration Of Directors In The Amount Of CHF 2.2 Million For The Period From 2023 AGM Until 2024 AGM.	For	Against	<p>Board of directors compensation is excessive.</p> <p>Outcome: 10% against</p>
Approve Remuneration Of Directors In The Amount Of CHF 16.5 Million For The Period From 2024 AGM Until 2025 AGM.	For	Against	<p>Amount is excessive for the board of directors.</p> <p>Outcome: 11% against</p>

WOODSIDE ENERGY GROUP – April 2024

Resolution	Board recommendation	Vote	Notes
Re-election of Richard Goyder.	For	Against	<p>We elected to vote against the re-election of Richard Goyder due to continued concern over Woodside's Climate Action Plan and poor director record at Qantas. Despite nearly 49% of votes against the previous Climate Action plan, the new plan is still largely incomplete, for which Goyder should be held partially accountable as Chair of the Board. Goyder has also recently resigned as Chair of the Qantas Board following multiple oversight failings that have led to numerous legality issues.</p> <p>Outcome: 16.6% against</p>

Resolution	Board recommendation	Vote	Notes
Climate Action Plan.	For	Against	<p>Booster voted against Woodside's previous climate action plan due to the report lacking sufficient detail and relying heavily on carbon offsets. The new climate action plan is still incomplete, lacking tangible actions to meet Paris Agreement commitments and lacking a plan to tackle Scope 3 emissions.</p> <p>Outcome: 58.4% against</p>

INTUITIVE SURGICAL INC – April 2024

Resolution	Board recommendation	Vote	Notes
Election Of Director: Lewis Chew.	For	Against	<p>Lewis was a director at utility company PG&E for close to ten years during which time there was a track record of environmental and safety incidents.</p> <p>Outcome: 1% against</p>

JOHNSON & JOHNSON – April 2024

Resolution	Board recommendation	Vote	Notes
Advisory Vote To Approve Named Executive Officer Compensation.	For	Against	<p>Executive compensation is the highest among peers, and the executive team's overall compensation has increased since the previous year, despite performance of the stock, which incentives are tied to.</p> <p>Outcome: 10% against</p>

PFIZER INC – April 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal: Adopt An Independent Board Chair Policy.	Against	For	<p>It is Booster's policy to vote in favour of an independent chair to retain an objective viewpoint of the affairs of the company.</p> <p>Outcome: 35% for</p>

CANADIAN NATL RAILWAY CO – April 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal: Asks the Board of Directors to negotiate paid sick leave policies with all unions representing Canadian National Railway's U.S. workforce.	Against	For	<p>CN's Canadian employees get up to 10 days of paid sick leave a year. Its U.S. based workforce is only entitled to sickness benefits after seven days of illness. The railroad industry's adoption of "precision scheduled railroading" has reduced railroad carrier staffing levels by 30 percent since 2015 adding to staffing pressure.</p> <p>Outcome: 10% for</p>

KELLANOVA – April 2024

Resolution	Board recommendation	Vote	Notes
Shareowner Proposal Requesting Adoption Of A Policy Requiring The Board Chair To Be An Independent Director, If Properly Presented At The Meeting.	Against	For	It is Booster's policy to vote in favour of an independent chair to retain an objective viewpoint of the affairs of the company. Outcome: 32% for
Shareowner Proposal Requesting The Company Report On The Risks To The Company Associated With Pesticide Use In Its Supply Chain, If Properly Presented At Meeting.	Against	For	While the company reports on a range of ESG issues the specific reporting on pesticide use in the supply chain seems lacking. Outcome: 21% for

WELLS FARGO & CO – April 2024

Resolution	Board recommendation	Vote	Notes
Advisory Vote To Approve Executive Compensation (Say On Pay).	For	Against	Compensation is highest among peers of similar sizes. Outcome: 7% against

ECOLAB INC – May 2024

Resolution	Board recommendation	Vote	Notes
Vote On A Stockholder Proposal Regarding An Independent Board Chair Policy, If Properly Presented At The Meeting.	Against	For	It is Booster's policy to vote in favour of an independent chair to retain an objective viewpoint of the affairs of the company. Outcome: 33% for

IRESS LIMITED – May 2024

Resolution	Board recommendation	Vote	Notes
Adoption of Remuneration Report.	For	Against	We elected to vote against the remuneration report because the long-term incentives continue to be excessive. We voted against the remuneration report last year and the total remuneration package continues to exceed peers of a similar size, therefore our stance does not change. Outcome: 19.3% against
Approval of Grant of Share Appreciation Rights to CEO.	For	Against	As above. Outcome: 4.8% against

THE KRAFT HEINZ COMPANY – May 2024

Resolution	Board recommendation	Vote	Notes
Stockholder Proposal - Report On Recyclability Claims, If Properly Presented.	Against	For	<p>The proposal is quite narrow (relating to California law) and while Kraft are also in the top quintile against peers for waste, we support the spirit of the proposal around recycling and the reduction of single use plastics.</p> <p>Outcome: 21% for</p>
Stockholder Proposal - Report On Group-Housed Pork, If Properly Presented.	Against	For	<p>A reasonable request given the company has made commitments since 2012 to eliminate the activity, but has failed to achieve the aim, additionally the companies response hides behind policy and buzzwords and does not address the proposals concerns adequately.</p> <p>Outcome: 21% for</p>

BERKSHIRE HATHAWAY INC-CL B – May 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal Requesting That The Board Of Directors Disclose In A Consolidated Annual Report GHG Emissions Data By Scope, As Well As Progress Toward Its Net-Zero Decarbonization Goal, For Berkshire Hathaway Energy.	Against	For	<p>Requests an annual report on managing climate risks in line with TCFD recommendations. A framework for climate risk does not exist for the parent company, with a report on emissions and net-zero targets appropriate for what the proposal is asking.</p> <p>Outcome: 17% for</p>
Shareholder Proposal Regarding The Reporting On The Effectiveness Of The Corporation's Diversity, Equity And Inclusion Efforts.	Against	For	<p>Requests a report on workplace composition for employees by gender, race, and ethnicity. There is no sign that the company has anything in place, and it relies on investee companies for reporting individually.</p> <p>Outcome: 20% for</p>

UBER TECHNOLOGIES INC – May 2024

Resolution	Board recommendation	Vote	Notes
Election Of Director: John Thain.	For	Against	<p>Forced out of Bank of America in 2009 over billions worth of losses during the crisis, alongside large lavish spending on renovations to his office during this time and large bonus payouts to Merrill employees.</p> <p>Outcome: 1% against</p>

HOLCIM AG – May 2024

Resolution	Board recommendation	Vote	Notes
Transact Other Business.	Abstain	Against	Sufficient information was not provided to effectively assess this proposal.

KUEHNE + NAGEL INTL AG-REG – May 2024

Resolution	Board recommendation	Vote	Notes
Approve Remuneration Of Directors In The Amount Of CHF 5.5 Million.	For	Against	Honorary chair, chair and vice chair all get paid well above the norm for directors. The three of them alone account for CHF 3.4mn in compensation. Outcome: for
Amend Articles Re: Shares And Share Register; Place Of Jurisdiction.	For	Against	Sufficient information was not provided by the company to effectively assess this proposal. Outcome: for
Amend Articles Of Association.	For	Against	Sufficient information was not provided by the company to effectively assess this proposal. Outcome: for
Amend Articles Re: Board Of Directors; Compensation; External Mandates For Members Of The Board Of Directors And Executive Committee.	For	Against	Sufficient information was not provided by the company to effectively assess this proposal. Outcome: for
Transact Other Business.	Abstain	Against	Sufficient information was not provided to effectively assess this proposal.

CME GROUP INC. – May 2024

Resolution	Board recommendation	Vote	Notes
Election Of Equity Director: Terrence A. Duffy.	For	Against	While the board has great mix of experience and talent, it's too large, so we have voted against the five longest serving directors, who have all been on the board for over 20 years, including the CEO, as they also hold the Chairman role which we don't believe is best practice for good governance. Outcome: 8% against

Resolution	Board recommendation	Vote	Notes
Election Of Equity Director: Martin J. Gepsman.	For	Against	<p>While the board has great mix of experience and talent, it's too large, so we have voted against the five longest serving directors, who have all being on the board for over 20 years, including the CEO, as they also hold the Chairman role which we don't believe is best practice for good governance.</p> <p>Outcome: 15% against</p>
Election Of Equity Director: Daniel R. Glickman.	For	Against	<p>While the board has great mix of experience and talent, it's too large, so we have voted against the five longest serving directors, who have all being on the board for over 20 years, including the CEO, as they also hold the Chairman role which we don't believe is best practice for good governance.</p> <p>Outcome: 14% against</p>
Election Of Equity Director: Terry L. Savage.	For	Against	<p>While the board has great mix of experience and talent, it's too large, so we have voted against the five longest serving directors, who have all being on the board for over 20 years, including the CEO, as they also hold the Chairman role which we don't believe is best practice for good governance.</p> <p>Outcome: 10% against</p>
Election Of Equity Director: Dennis A. Suskind.	For	Against	<p>While the board has great mix of experience and talent, it's too large, so we have voted against the five longest serving directors, who have all being on the board for over 20 years, including the CEO, as they also hold the Chairman role which we don't believe is best practice for good governance.</p> <p>Outcome: 17% against</p>

PROLOGIS INC – May 2024

Resolution	Board recommendation	Vote	Notes
Advisory Vote To Approve The Company's Executive Compensation For 2023.	For	Against	<p>Remuneration is excessive, despite being largely stock awards. Prologis ranks highest among peers.</p> <p>Outcome: 9% against</p>

VERIZON COMMUNICATIONS INC – May 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal: Independent Board Chair.	Against	For	<p>It is Booster's policy to vote in favour of an independent chair to retain an objective viewpoint of the affairs of the company.</p> <p>Outcome: 43% for</p>

COLGATE-PALMOLIVE CO – May 2024

Resolution	Board recommendation	Vote	Notes
Stockholder Proposal On Independent Board Chairman.	Against	For	<p>It is Booster's policy to vote in favour of an independent chair to retain an objective viewpoint of the affairs of the company.</p> <p>Outcome: 34% for</p>

LUNDIN MINING CORP – May 2024

Resolution	Board recommendation	Vote	Notes
Election Of Directors: Election Of Director: Adam I. Lundin.	For	Against	<p>Adam Lundin is the brother of the CEO and lacks relevant experience to be board chair. Also, being conservative here given the ongoing accusations against his family for controversies in Sudan.</p> <p>Outcome: 6% against</p>
Election Of Director: C. Ashley Heppenstall.	For	Against	<p>The Lundin family has significant shareholding in Lundin Mining and Orron Energy. Ashley Heppenstall is a former CEO of Lundin Petroleum (now Orron Energy). He is being nominated for the position of lead director which is not appropriate given the lack of independence.</p> <p>Outcome: 9% against</p>
Election Of Director: Donald K. Charter.	For	Against	<p>Has been a director for 18 years. Is also a director at International Petroleum Corp in which the Lundin family has a 33% ownership, this could be considered as a material relationship. The above factors detract from independence.</p> <p>Outcome: 3% against</p>

CUMMINS INC – May 2024

Resolution	Board recommendation	Vote	Notes
The Shareholder Proposal Regarding Requiring An Independent Chairman Of The Board.	Against	For	<p>It is Booster's policy to vote in favour of an independent chair to retain an objective viewpoint of the affairs of the company.</p> <p>Outcome: 44% for</p>

Resolution	Board recommendation	Vote	Notes
The Shareholder Proposal Regarding Linking Executive Compensation To Achieving 1.5°C Emissions Reductions.	Against	For	We support the spirit of the proposal of incorporating emission reduction targets into executive compensation. Outcome: 16% for

MOTOROLA SOLUTIONS, INC. – May 2024

Resolution	Board recommendation	Vote	Notes
Advisory Approval Of The Company's Executive Compensation.	For	Against	Relative to peers the compensation provided to executives is excessive. Outcome: 8% against

HILTON WORLDWIDE HOLDINGS IN – May 2024

Resolution	Board recommendation	Vote	Notes
Approval, In A Non-Binding Advisory Vote, Of The Compensation Paid To The Company's Named Executive Officers.	For	Against	Despite good share performance, remuneration is excessive and ranks poorly among peers. Outcome: 8% against

THE TRAVELERS COMPANIES, INC. – May 2024

Resolution	Board recommendation	Vote	Notes
Non-Binding Vote To Approve Executive Compensation.	For	Against	The company's executive compensation is well above peers, including fellow Insurers or broader diversified financial firms. Outcome: 40% against
Shareholder Proposal Relating To CEO Pay Ratio And Executive Compensation, If Presented At The Annual Meeting Of Shareholders.	Against	For	While the request is narrow, we support the spirit of the request around more disclosure for executive compensation. Outcome: 10% for

UNIVERSAL MUSIC GROUP NV – May 2024

Resolution	Board recommendation	Vote	Notes
Advisory Vote On The Remuneration Report 2023.	For	Against	The remuneration proposed is excessive, and UMG has also had large payouts (over 100m) in recent years. The base salary and short-term incentives are larger than long-term incentives. There is also a "One-Time Transition Award" of 92m EUR vested over five years. Outcome: Passed (% unknown)

JPMORGAN CHASE & CO. – May 2024

Resolution	Board recommendation	Vote	Notes
Independent Board Chairman	Against	For	<p>It is Booster's policy in most instances to vote in favour of an independent Chair to maintain separation between governance and management of a company. Given Jamie Dimon's long tenure we support the spirit of this proposal.</p> <p>Outcome: 43% for</p>

AMERICAN INTERNATIONAL GROUP – May 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal Requesting An Independent Board Chair Policy.	Against	For	<p>It is Booster's policy to vote in favour of an independent chair to retain an objective viewpoint of the affairs of the company.</p> <p>Outcome: 38% for</p>

MONDELEZ INTERNATIONAL, INC. – May 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal Requesting Board Require Independent Chair Of The Board.	Against	For	<p>It is Booster's policy in most instances to vote in favour of an independent chair to maintain separation between governance and management of a company.</p> <p>Outcome: 31% for</p>

PAYPAL HOLDINGS INC – May 2024

Resolution	Board recommendation	Vote	Notes
Advisory Vote To Approve Named Executive Officer Compensation.	For	Against	<p>New CEO Alex Chriss is receiving a pay package of \$42mn which is above peer average. This includes a \$10mn sign on bonus. It is stated that he will not receive any equity grants during the 2024 rewards cycle. Voting against as the compensation is front loaded and the results are yet to be observed.</p> <p>Outcome: 17% against</p>

MORGAN STANLEY – May 2024

Resolution	Board recommendation	Vote	Notes
To Approve The Compensation Of Executives As Disclosed In The Proxy Statement (Non-Binding Advisory Vote).	For	Against	<p>Overall compensation for named executives seems excessive.</p> <p>Outcome: 25% against</p>

SERVICENOW, INC. – May 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal Regarding Simple Majority Vote.	None	For	The company has a supermajority voting requirement in limited instances in its Certificate of Incorporation and is not of material concern. In this instance, as the board has made no objection to their removal we are inclined to vote in support of the proposal.

EXXON MOBIL CORP – May 2024

Resolution	Board recommendation	Vote	Notes
Election Of Director: Angela F. Braly.	For	Against	Was ousted as CEO of WellPoint after institutional shareholders felt that the company was pursuing the wrong strategy. Outcome: 5% against
Advisory Vote To Approve Executive Compensation.	For	Against	CEO compensation above peer average. Outcome: 8% against
Shareholder Proposal: Report On Plastic Production.	Against	For	While the company states the benefits of plastic use they do not acknowledge the downsides. Outcome: 21% for

META PLATFORMS INC-CLASS A – May 2024

Resolution	Board recommendation	Vote	Notes
A Shareholder Proposal Regarding Dual Class Capital Structure.	Against	For	Unequal voting rights due to the dual class structure are unfair to shareholders. Outcome: 26% for

WALMART INC. – June 2024

Resolution	Board recommendation	Vote	Notes
Publication Of Targets For Transitioning From Gestation Crates In Pork Supply Chain.	Against	For	A reasonable request to ask for targets about a controversial practice. Additionally, the company's response that "the market doesn't support a speedy transition" is a soft stance given Walmart are the biggest supermarket in the world. Outcome: 13% for

NETFLIX, INC. – June 2024

Resolution	Board recommendation	Vote	Notes
Election Of Director Until The 2025 Annual Meeting Of Stockholders: Richard Barton.	For	Against	There are three venture capital/finance investors on the board that all started in the late 1990's leading to a duplication of experience and a risk of entrenchment, which is compounded by the founder remaining an active member on the board. Outcome: 23% against
Election Of Director Until The 2025 Annual Meeting Of Stockholders: Jay Hoag.	For	Against	There are three venture capital/finance investors on the board that all started in the late 1990's leading to a duplication of experience and a risk of entrenchment, which is compounded by the founder remaining an active member on the board. Outcome: 8% against
Advisory Approval Of Named Executive Officer Compensation.	For	Against	Base salaries are high and out of line with peers and total compensation for entire executive team is egregious. Outcome: 18% against

ALPHABET INC-CL A – June 2024

Resolution	Board recommendation	Vote	Notes
Stockholder Proposal Regarding Equal Shareholder Voting.	Against	For	Unequal voting rights due to the dual-class structure are unfair to shareholders. Outcome: 31% for

FREEPORT-MCMORAN INC – June 2024

Resolution	Board recommendation	Vote	Notes
Approval, On An Advisory Basis, Of The Compensation Of Our Named Executive Officers.	For	Against	CEO compensation higher than peer average. Outcome: 5% against

CATERPILLAR INC – June 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal - Independent Board Chairman.	Against	For	It is best practice to have an independent Chairman to oversee governance leaving the CEO to focus on management and strategy. In addition the lead director also serves on the board of Chevron with the CEO, decreasing their independence. Outcome: 31% for

TARGET CORP – June 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal To Adopt A Policy For An Independent Board Chair.	Against	For	<p>It is Booster's policy to vote in favour of an independent chair to retain an objective viewpoint of the affairs of the company.</p> <p>Outcome: 30% for</p>

TESLA, INC. – June 2024

Resolution	Board recommendation	Vote	Notes
Election Of Director To Serve For A Three-Year Term Expiring In 2027: Kimbal Musk.	For	Against	<p>Director has been on the board for 20 years and can be considered entrenched, the relevant skill set offered is opaque, while objectivity being the brother of Elon Musk creates a conflict of interest that is not addressed.</p> <p>Outcome: 21% against</p>
A Tesla Proposal To Approve Executive Compensation On A Non-Binding Advisory Basis.	For	Against	<p>Outcome: 20% against</p>
A Tesla Proposal To Approve The Redomestication Of Tesla From Delaware To Texas By Conversion.	For	Against	<p>There seems to be a lack of commercial merit for this proposal, making it a distraction and a waste of time.</p> <p>Outcome: 13% against</p>
A Tesla Proposal To Ratify The 100% Performance-Based Stock Option Award To Elon Musk That Was Proposed To And Approved By Our Stockholders In 2018.	For	Against	<p>The justification for the size of the packet is well out of line with other compensation offerings, despite the hurdles being extremely high.</p> <p>Outcome: 23% against</p>
A Stockholder Proposal Regarding Reduction Of Director Terms To One Year, If Properly Presented.	Against	For	<p>Alignment of directors with typical governance structures is an appropriate request given other concerns that Tesla faces around its current corporate structure.</p> <p>Outcome: 54% for</p>
A Stockholder Proposal Regarding Simple Majority Voting Provisions In Our Governing Documents, If Properly Presented.	Against	For	<p>In most instances we support the elimination of supermajorities and support the spirit of this proposal</p> <p>Outcome: 54% for</p>
A Stockholder Proposal Regarding Adoption Of A Freedom Of Association And Collective Bargaining Policy, If Properly Presented.	Against	For	<p>Proposal asks that Tesla implements a policy to respect the right to freedom of association and collective bargaining in line with the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. Most global automakers and the majority of large companies in the United States already have such a policy.</p> <p>Outcome: 21% for</p>

TOKYO ELECTRON LTD – June 2024

Resolution	Board recommendation	Vote	Notes
Approve Payment Of Bonuses To Directors.	For	Against	<p>Tokyo Electron is requesting that 3 Corporate directors be paid 530 million yen in total (USD ~3m). This is a cash-based bonus that does not align with shareholder interests. Sales, operating margin, net income and return on equity have all decreased since the previous year, and therefore, we do not see how a performance-based bonus can be justified.</p> <p>Outcome: 1% against</p>

TOYOTA MOTOR CORP – June 2024

Resolution	Board recommendation	Vote	Notes
Appoint A Director Sir Philip Craven.	For	Against	<p>Philip Craven has a background managing paralympic sports. Voting against given the lack of independent industry experts on the board.</p> <p>Outcome: 4% against</p>
Appoint A Corporate Auditor Osada, Hiromi.	For	Against	<p>Hiromi Osada has a background as a journalist and is being nominated as an audit and supervisory board member for which she lacks relevant experience.</p> <p>Outcome: 1% against</p>

HONDA MOTOR CO.,LTD – June 2024

Resolution	Board recommendation	Vote	Notes
Appoint A Director Aoyama, Shinji.	For	Against	<p>Honda has a very young board and only half the board are independent. With no outsiders having industry experience, the board is heavily limited, so we are voting only For the re-appointment of the CEO & CFO, and independent directors.</p> <p>Outcome: 5% against</p>
Appoint A Director Kaihara, Noriya.	For	Against	<p>Honda has a very young board and only half the board are independent. With no outsiders having industry experience, the board is heavily limited, so we are voting only For the re-appointment of the CEO & CFO, and independent directors.</p> <p>Outcome: 5% against</p>

Resolution	Board recommendation	Vote	Notes
Appoint A Director Suzuki, Asako.	For	Against	Honda has a very young board and only half the board are independent. With no outsiders having industry experience, the board is heavily limited, so we are voting only For the re-appointment of the CEO & CFO, and independent directors. Outcome: 8% against
Appoint A Director Morisawa, Jiro.	For	Against	Honda has a very young board and only half the board are independent. With no outsiders having industry experience, the board is heavily limited, so we are voting only For the re-appointment of the CEO & CFO, and independent directors. Outcome: 6% against

DOLLAR TREE, INC. – June 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal Regarding An Independent Board Chairman.	Against	For	It is best practice to have an independent Chairman to oversee governance leaving the CEO to focus on management and strategy. Outcome: 28% for

RECRUIT HOLDINGS CO LTD – June 2024

Resolution	Board recommendation	Vote	Notes
Appoint A Corporate Auditor Nagashima, Yukiko.	For	Against	No relevant experience in Audit, and currently works in the human resource team for the company. Outcome: 9% against

AON PLC-CLASS A – June 2024

Resolution	Board recommendation	Vote	Notes
Advisory Vote To Approve The Compensation Of The Company's Named Executive Officers.	For	Against	Compensation higher than peers with TSR and EPS growth lower than peers. Outcome: 31% against

MIZUHO FINANCIAL GROUP,INC. – June 2024

Resolution	Board recommendation	Vote	Notes
Appoint A Director Take, Hidekatsu.	For	Against	The board already has three executives, we are voting for the current three as they have experience, but in time would only expect to see a majority independent board.

Resolution	Board recommendation	Vote	Notes
Appoint A Director Kanazawa, Mitsuhiro.	For	Against	The board already has three executives, we are voting for the current three as they have experience, but in time would only expect to see a majority independent board.
Appoint A Director Yonezawa, Takefumi.	For	Against	The board already has three executives, we are voting for the current three as they have experience, but in time would only expect to see a majority independent board.

NVIDIA CORP – June 2024

Resolution	Board recommendation	Vote	Notes
Advisory Approval Of A Stockholder Proposal To Replace The Supermajority Voting Provisions In Our Charter And Bylaws With A Simple Majority Voting Standard.	None	For	The company applies a supermajority standard to matters relating to board composition, and charter & bylaw amendments. There have been a few companies that have proactively removed this opting for a simple majority. Supporting the proposal as a supermajority for board composition can be seen as supporting entrenchment.

SALESFORCE INC – June 2024

Resolution	Board recommendation	Vote	Notes
Election Of Director: Arnold Donald.	For	Against	Controversy around the illegal dumping of oily wastewater as CEO of Carnival; this was a criminal court case with the company paying a fine. Outcome: 2% against
Election Of Director: Neelie Kroes.	For	Against	Kroes exhibited a continued pattern of dishonest behaviour while in office, largely surrounding failures to disclose conflicts of interest for her own personal gain/business interests and, as such, we do not deem her fit for the role. Outcome: 2% against

SHIN-ETSU CHEMICAL CO.,LTD. – June 2024

Resolution	Board recommendation	Vote	Notes
Appoint A Director Ueno, Susumu.	For	Against	The board has adequate executive representation. Outcome: 2% against
Appoint A Director Todoroki, Masahiko.	For	Against	The board has adequate executive representation. Outcome: 2% against

MACQUARIE GROUP – July 2024

Resolution	Board recommendation	Vote	Notes
Adoption of Remuneration Report.	For	Against	<p>We elected to vote against the remuneration report as profit share arrangements have led to excessive pay for the CEO and other executives. Relative to market cap, Macquarie continues to pay its CEO and executives excessively above peers.</p> <p>Outcome: 5.8% against</p>

MAINFREIGHT – July 2024

Resolution	Board recommendation	Vote	Notes
Director Retirement Payment.	For	Against	<p>Booster's standing position is to vote against retirement payments to directors. This one-off \$120,000 payment to a retiring director does not benefit shareholders.</p> <p>Outcome: 33.8% against.</p>

MCKESSON CORP – July 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal On Independent Board Chairman.	Against	For	<p>It is Booster's policy to vote in favour of an independent chair to retain an objective viewpoint of the affairs of the company.</p> <p>Outcome: 24% for</p>

NIKE INC -CL B – September 2024

Resolution	Board recommendation	Vote	Notes
To Consider A Shareholder Proposal Regarding A Supply Chain Management Report, If Properly Presented At The Meeting.	Against	For	<p>These proposals ask for more disclosure and the consideration of improvements in Nike's monitoring of its supply chain. They both point to a controversy regarding unpaid wages to labourers in Cambodia which the company has failed to comment on in their response.</p> <p>Outcome: 13% for</p>
To Consider A Shareholder Proposal Regarding Worker-Driven Social Responsibility, If Properly Presented At The Meeting.	Against	For	<p>Outcome: 12% for</p>

GENERAL MILLS INC – September 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal - Disclosure Of Regenerative Agriculture Practices Within Supply Chain.	Against	For	<p>The proposal's merits are in line with the company's goals of shifting towards more sustainable agriculture practises, and it outlines peer companies that report pesticide reduction practices. In light of this, voting for would offer further transparency through the adoption of regenerative agriculture practices.</p> <p>Outcome: 28% for</p>
Shareholder Proposal - Plastic Packaging.	Against	For	<p>The proposal requests greater transparency around plastic packaging and annual disclosure of metrics related to the company's plastic use, such as reporting on plastic packaging use by weight and unit and portfolio-wide recycled plastic content use. The company does disclose data, and the board is confident on reaching its target that all GM brands will be 100% recyclable by 2030, voting for to enable greater transparency.</p> <p>Outcome: 40% for</p>

REA GROUP – October 2024

Resolution	Board recommendation	Vote	Notes
Re-election of Hamish McLennan.	For	Against	<p>We elected to vote against Hamish McLennan due to a directorship history that has raised some concerns. McLennan was unanimously voted out as Rugby Australia chair due to his "cultural fit, his value and some of his decision-making". McLennan also took on the role of Magellan's chairman in 2022, which involved green-lighting a plan to pay Magellan's founder \$2,499,000 on his exit - \$1,000 short of the amount at which he would have to take it to a shareholder vote.</p> <p>Outcome: 7.4% against</p>

IDP EDUCATION – October 2024

Resolution	Board recommendation	Vote	Notes
Grant of Service Rights to CEO.	For	Against	<p>We elected to vote against the one-off grant of Alignment rights to the CEO. IDP proposes awarding \$1.4m in Alignment Rights because the FY23 and FY24 LTI grants are unlikely to vest given “the market changes outside the control of IDP”. With no performance conditions applied to this one-off payment, there is no benefits to shareholders.</p> <p>Outcome: 47.4% against</p>

ORIGIN ENERGY – October 2024

Resolution	Board recommendation	Vote	Notes
Adoption of Remuneration Report.	For	Against	<p>We elected to vote against Origin’s remuneration report. The report proposes one-off elevated LTI allocations to selected executives for FY25 only. Temporarily raising LTI allocations is not in the best interests of shareholders.</p> <p>Outcome: 3.6% against</p>
Equity grants to Managing Director and CEO.	For	Against	<p>The equity grant includes the one-off elevated allocation specified above.</p> <p>Outcome: 15.2% against</p>

TREASURY WINE ESTATES – October 2024

Resolution	Board recommendation	Vote	Notes
Re-election of Antonia Korsanos.	For	Against	<p>Antonia Korsanos previously chaired the remuneration & nomination and audit & corporate governance committees of the Crown Resorts board until resigning in October 2021. Her time at Crown Resorts overlapped with AML failures, resulting in significant losses to shareholders. Given the governance failures at Crown Resorts, we do not feel she is suitable to chair the Audit and Risk Committee at Treasury Wine Estates.</p> <p>Outcome: 0.9% against</p>

EBOS GROUP – October 2024

Resolution	Board recommendation	Vote	Notes
Increase in directors remuneration pool.	For	Against	<p>The requested 10.15% increase is not justified. Ebos has benchmarked director fees only against ASX-listed companies. While we acknowledge the majority of Ebos' income is generated in Australia, they are a New Zealand-listed company and only have two Australian-based directors. Relative to NZ based peers, Ebos directors are not underpaid. The last increase in director fees was approved in 2023</p> <p>Outcome: 26.4% against.</p>

STOCKLAND – October 2024

Resolution	Board recommendation	Vote	Notes
Increase in the Maximum Fee Cap Payable to Non-Executive Directors.	For	Against	<p>We decided to vote against this +20% fee cap increase from \$2.5m to \$3m. The Non-Executive Directors are currently fairly remunerated and the company can easily support the appointment of another director under the existing cap.</p> <p>Outcome: 0.4% against</p>
Amendments to the Company Constitution.	For	Against	<p>We decided to vote against the proposal to increase the maximum number of directors from 10 to 12. For a company of this size and complexity, 12 directors is too many.</p> <p>Outcome: 0.4% against</p>

FLETCHER BUILDING – October 2024

Resolution	Board recommendation	Vote	Notes
Adoption of the Remuneration Report.	For	Against	<p>The incoming CEO's remuneration is high relative to NZ based peers.</p> <p>Outcome: 11.1% against</p>

APA GROUP – October 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal - Amendment to the Constitution of APA Infrastructure Trust.	Against	For	<p>Booster's standing position is to vote in favour of resolutions that seek to amend an Australian company's constitution to allow non-binding expressions of opinions and requests for information by shareholders via regular resolutions.</p> <p>Outcome: 6.9% for</p>
Shareholder Proposal - Amendment to the Constitution of APA Investment Trust.	Against	For	<p>As above.</p> <p>Outcome: 6.9% for</p>

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal - Climate Risk Safeguarding.	Against	For	Was not put to the meeting (was conditional on item 7(a) and 7(b) being passed).

BRAMBLES – October 2024

Resolution	Board recommendation	Vote	Notes
Adoption of Remuneration Report.	For	Against	<p>We decided to vote against the remuneration report. Brambles is proposing to lift the maximum value of STI and LTI awards from 250% of base salary to 350%, which is excessive. We are also concerned at the frequent and excessive discretion the Board has in adjusting both STI and LTI criteria and the lack of quantification of the STI components.</p> <p>Outcome: 2.3% against</p>
Amendments to and Issue of Shares under the share plan.	For	Against	<p>As above, this resolution seeks to lift the maximum value of STI & LTI awards from 250% of base salary to 350%.</p> <p>Outcome: 1.7% against</p>
Participation of Executive Directors in the share plan.	For	Against	<p>As above.</p> <p>Outcome: 2.1% against</p>

CHORUS – October 2024

Resolution	Board recommendation	Vote	Notes
Increase in directors remuneration pool.	For	Against	<p>While Chorus's current director fee pool of \$1.17m is below the median for similarly sized NZ-based peers, Chorus's actual director fees paid are in line with the median. Therefore, the requested +17% increase in the director fee pool is not justified.</p> <p>Outcome: 1.6% against</p>

RELIANCE WORLDWIDE – October 2024

Resolution	Board recommendation	Vote	Notes
Adoption of Remuneration Report.	For	Against	<p>We elected to vote against the remuneration report due to the opaque STI target criteria and low hurdles for LTI awards.</p> <p>Outcome: 39.0% against</p>
Award of long term incentive grant to CEO / Managing director.	For	Against	<p>As above.</p> <p>Outcome: 37.5% against</p>

SOUTH32 – October 2024

Resolution	Board recommendation	Vote	Notes
Approval of Leaving Entitlements.	For	Against	<p>We elected to vote against the proposal to allow for termination payments to senior employees for a period of three years. Termination payments longer than 12 months is excessive and doesn't align with shareholder interests.</p> <p>Outcome: 0.9% against</p>

CSL LTD – October 2024

Resolution	Board recommendation	Vote	Notes
Approval of Increase to Non-Executive Director Fee Cap.	For	Against	<p>We elected to vote against the proposal to increase the fee cap from A\$4m to A\$4.5m. CSL board fees are already competitive and only totalled \$A3.2m in FY24. The current aggregate has headroom to accommodate at least ten directors, we believe there is no reason to increase the fee cap to allow for more than ten directors.</p> <p>Outcome: 1.1% against</p>

JB HI-FI – October 2024

Resolution	Board recommendation	Vote	Notes
Re-election of Geoff Roberts.	For	Against	<p>We elected to vote against the re-election of Geoff Roberts following his history as director at AMP over the period 2016-2019. Roberts was appointed as chair of AMP's audit committee in a time when AMP was scrutinized for a range of practices. AMP then admitted to misleading the Australian Securities and Investments Commission 20 times about the nature and extent of its fees.</p> <p>Outcome: 5.7% against</p>

WOOLWORTHS GROUP – October 2024

Resolution	Board recommendation	Vote	Notes
Re-election of Maxine Brenner.	For	Against	<p>We elected to vote against the re-election of Maxine Brenner due to governance failures and risk oversight on the Qantas board, where she has been a director for 10 years and is a member of the remuneration committee. Recent developments at Qantas include ACCC legal action, a High Court ruling against Qantas regarding the illegal termination of 1,700 workers during the pandemic, and problematic pay practices.</p> <p>Outcome: 17.5% against</p>
Shareholder proposal: Amendment to the Constitution.	Against	For	<p>Booster's standing position is to vote in favour of resolutions that seek to amend an Australian company's constitution to allow non-binding expressions of opinions and requests for information by shareholders via regular resolutions.</p> <p>Outcome: 3.2% for</p>
Shareholder Proposal: Farmed Seafood Reporting.	Against	For	<p>This item was not put to the meeting (was conditional on the Constitution Amendment resolution passing).</p>
Shareholder Proposal: Farmed Salmon Sourcing.	Against	For	<p>This item was not put to the meeting (was conditional on the Constitution Amendment resolution passing).</p>

BREVILLE GROUP – November 2024

Resolution	Board recommendation	Vote	Notes
Adoption of Remuneration Report.	For	Against	<p>We elected to vote against the remuneration report due to concerns over the CEO's total available remuneration package.</p> <p>Outcome: 16.2% against</p>
Grant of Rights to MD and CEO.	For	Against	<p>As above.</p> <p>Outcome: 27.2% against</p>
Approval of Potential Termination Benefits.	For	Against	<p>We elected to vote against the approval of potential termination benefits as the benefits specify the CEO will be granted pro-rated vesting of the one-off long-term performance rights discussed above, based on completed years of service within the service period (3 years).</p> <p>Outcome: 28.7% against</p>

SEEK LTD – November 2024

Resolution	Board recommendation	Vote	Notes
Adoption of Remuneration Report.	For	Against	We elected to vote against the remuneration over continued concerns over Seek's lack of credible performance hurdles. Outcome: 10.6% against
Grant of one Equity Right to the MD and CEO.	For	Against	As above. Outcome: 22.3% against

FERGUSON ENTERPRISES INC – December 2024

Resolution	Board recommendation	Vote	Notes
To Approve, On An Advisory Basis, The Frequency Of Future Shareholder Advisory Votes To Approve The Compensation Of The Company's Named Executive Officers: Please Vote "For" On This Resolution To Approve For Every 1 Year.	None	For	Holding an annual vote is inline with best practice carried out by other US companies.

CISCO SYSTEMS INC – December 2024

Resolution	Board recommendation	Vote	Notes
Approval, On An Advisory Basis, Of Executive Compensation.	For	Against	The company highlighted it had failed to meet its fiscal 2024 performance goals. Despite this, compensation was still above 2023 levels. Outlook: 22% against

WESTPAC BANKING GROUP – December 2024

Resolution	Board recommendation	Vote	Notes
Re-election of Nerida Caesar.	For	Against	Nerida Caesar has been on the Legal Regulatory & Compliance Committee since September 2017. AML/CT failures which occurred between 2013 and 2019 resulted in a \$1.3 billion penalty. AUSTRAC alleged "inadequate oversight" by the board. Outcome: 0.3% against
Shareholder Resolution: Amendment to Constitution.	Against	For	Booster's standing position is to vote in favour of resolutions that seek to amend an Australian company's constitution to allow non-binding expressions of opinions and requests for information by shareholders via regular resolutions. Outcome: 6.6% for

Resolution	Board recommendation	Vote	Notes
Contingent Resolution: Transition Planning Disclosure.	Against	For	<p>Advisory (non-binding) proposal requesting further disclosure on specific aspects of Westpac's transition plan. This a reasonable request that will help investors assess Westpac's climate-related risks.</p> <p>Outcome: Not put to a vote as the prerequisite resolution (amendment to constitution) did not pass.</p>

NATIONAL AUSTRALIA BANK – December 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Proposal: Amendment to the Constitution.	Against	For	<p>Booster's standing position is to vote in favour of resolutions that seek to amend an Australian company's constitution to allow non-binding expressions of opinions and requests for information by shareholders via regular resolutions.</p> <p>Outcome: 4.2% for</p>
Shareholder Proposal: Transition Plan Assessments	Against	For	<p>Conditional on the amendment to the constitution passing. Advisory (non-binding) proposal requesting further disclosure on specific aspects of NAB's transition plan. This a reasonable request that will help investors assess NAB's climate-related risks.</p> <p>Outcome: Not put to a vote as the prerequisite resolution (amendment to constitution) did not pass</p>

ANZ BANKING GROUP – December 2024

Resolution	Board recommendation	Vote	Notes
Shareholder Resolution: Amendment to Constitution.	Against	For	<p>Booster's standing position is to vote in favour of resolutions that seek to amend an Australian company's constitution to allow non-binding expressions of opinions and requests for information by shareholders via regular resolutions.</p> <p>Outcome: 7.1% for</p>
Contingent Resolution: Transition Planning Disclosure.	Against	For	<p>Advisory (non-binding) proposal requesting further disclosure on specific aspects of ANZ's transition plan. This a reasonable request that will help investors assess ANZ's climate-related risks.</p> <p>Outcome: Not put to a vote as the prerequisite resolution (amendment to constitution) did not pass.</p>

WALGREENS BOOTS ALLIANCE INC – January 2025

Resolution	Board recommendation	Vote	Notes
Stockholder Proposal Requesting A Report On Cigarette Waste.	Against	For	<p>Although sales from tobacco products are estimated to be less than 1% of revenue, questioning the societal and environmental risks associated with tobacco is a fair expectation.</p> <p>Outcome: 6.9% for</p>

STARBUCKS CORP – March 2025

Resolution	Board recommendation	Vote	Notes
Approve, On An Advisory, Nonbinding Basis, The Compensation Of Our Named Executive Officers.	For	Against	<p>CEO Brian Niccol received a \$96 million compensation package, with \$90 million in stock awards tied to performance, although this is to be vested over three years, the amount is excessive considering he has been in the role for four months.</p> <p>Outcome: 13.8% for</p>
Shareholder Proposal Regarding Independent Board Chair Requirements.	Against	For	<p>It is best practice to have a separate Chairman and CEO and in this instance we support this proposal for the company to separate these positions.</p> <p>Outcome: 15% for</p>
Shareholder Proposal Requesting Disclosure On Cage-Free Egg Commitments In China And Japan.	Against	For	<p>The proposal states it is not requesting new policies or plans, but a disclosure on its progress for sourcing 100% cage-free eggs as it already does in other existing markets. For example, in the proposal Starbucks noted it had made progress in UK operated markets, where substantially all eggs are also cage free as of February 2024.</p> <p>Outcome: 7.7% for</p>

AGILENT TECHNOLOGIES INC – March 2025

Resolution	Board recommendation	Vote	Notes
To elect each director annually.	None	For	<p>We agree that directors should be elected annually.</p> <p>Outcome: 96.9% for</p>

GIVAUDAN-REG – March 2025

Resolution	Board recommendation	Vote	Notes
Ad Hoc.	Abstain	Against	<p>Sufficient information was not provided to effectively assess this proposal.</p>

A full list of Booster's proxy voting record is [available here](#).

Approach to Stewardship

Engagement actions

Below are several examples of our engagement activities:

August 2022

Initiative	Details	Status	Outcome
Climate Action 100+ Qantas engagement	Through a Climate Action 100+ initiative, we have participated in an engagement that has focused on issues such as the lack of short-term emission reduction targets, the decarbonisation strategy, alignment of capital expenditure and the assessment of board competencies with respect to managing climate risks and opportunities.	Ongoing	Qantas has established a \$400 million climate fund to support sustainability initiatives, including the development and use of Sustainable Aviation Fuel (SAF) – a key lever in its decarbonisation strategy. Our engagement has helped ensure that the company maintains momentum and transparency in progressing toward its climate goals.

March 2024

Initiative	Details	Status	Outcome
Apple Inc	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to provide feedback on two shareholder proposals tabled at the 2024 Annual General Meeting, regarding Gender Pay Gaps and Product Safety & Quality regarding AI development.	Ongoing	The Gender Pay Gap received 31.1% support, slightly less than 2023. The AI proposal received 37.5% support, which is strong for a first-year proposal. At the AGM, CEO Tim Cook stated the company would share more about its AI work later in the year (Apple typically announces new products in June).
Cummins Inc	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to seek progress updates on the company's emissions reduction targets, understand the clean technology strategy, and the status of incorporating ESG metrics into its executive remuneration program.	Ongoing	Cummins is committed to being a market leader, and is very influential in transitioning the heavy- and medium-duty truck markets. It has ambitious 2030 emissions reduction targets across Scopes 1, 2 and partially, Scope 3, and is on track to achieve them. It is prioritising the development of a "fuel-agnostic" engine that can run on diesel, nitrogen, or hydrogen fuel, which should lead to appreciable reduction of emissions. In addition, we will continue to encourage clear disclosure of its lobbying and political activities and the incorporation of ESG metrics and targets into the company's executive compensation program.

Initiative	Details	Status	Outcome
ExxonMobil Corp	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to discuss board turnover and provide feedback on the company's recent lawsuit; receive an update on strategic priorities of its low carbon solutions business unit.	Ongoing	Exxon stated that more turnover is expected because the acquisition of Pioneer Natural Resources will result in two additional directors, including Pioneer's CEO. We will closely monitor the impact of the board churn and the company's overall governance. The low-carbon solutions business unit seems to be finding its direction, which should enable investors to better assess the business unit's performance.
Meta Platforms	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to continue a discussion on human rights protections for users of its apps. Meta invited us to join an upcoming investor video call on the topics of child safety and election integrity. Since our initial meeting in 2023, the company's MSCI ESG rating has improved from CCC to B.	Ongoing	Meta is increasing its resources devoted to the challenges of child safety and election integrity. Its frontloaded approach is understandable given the ever-increasing amount of content. At this time, it doesn't sufficiently track outcomes, which is needed to determine its effectiveness. We will encourage Meta to continue its efforts to develop/enhance tools to ensure a safe online experience for youth, and would like to see better disclosure of metrics that assess the efficacy of its programmes. Meta is also actively seeking to strengthen its protocols related to election interference. In this area, we'd also like to see the company build out performance metrics.
Salesforce	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to discuss the company's executive compensation plan, including how ESG metrics are taken into consideration. Receive updates regarding the 2022 shareholder proposal that would require a Lead Independent Director.	Concluded	The company noted that the recent developments were well received amongst employees. We believe the company has taken strides to appropriately modify numerous aspects of its corporate governance structure, including executive compensation and board oversight.
Walmart Inc	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to understand the company's executive compensation programme design, seek an independent audit of its employee health & safety programme, and seek progress updates on various sustainability initiatives.	Ongoing	Walmart is prioritising sustainability across the environmental and social domains and has transparent disclosures on the progress made in several initiatives. The programmes and disclosures in its employee health & safety assessments as well as the goals of sustainable supply chain could be improved for continued progress. We will continue to monitor the progress on each of these initiatives.

Initiative	Details	Status	Outcome
Salesforce	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to discuss how the company integrates sustainability into its business model and decision-making process.	Concluded	Salesforce has a well-established sustainability programme which is integrated into its business model. It is working on initiatives to further its reach and continue to differentiate itself from peers.
TotalEnergies	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to gain insight into the progress the company has made with its human rights policy and discuss its approach to climate change.	Ongoing	TotalEnergies released its latest human rights briefing paper and referenced conflict affected areas as a heightened risk, as well as learnings taken from some recent operations. We believe the company can go further in factoring conflict as a salient human rights risk. The company is investing in low carbon solutions with dedicated capex and targets. We intend to monitor the progress the company makes.
Volkswagen AG	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to gain insight into the company's approach to sustainability and programmes it has in place to achieve its goals.	Ongoing	VW has a strong sustainability strategy and appears to have recovered from the emissions cheating scandal of several years ago. We plan to continue following the progress the company makes against its sustainability goals.
Costco	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to gather information on the company's sustainability programme, including its efforts related to reducing Scope 3 emissions and assessing its suppliers' footprint. Encourage the company to set water use reduction targets and attach specific metrics to ESG factors included in its compensation programme.	Ongoing	Costco has a robust sustainability programme and the company has made steady progress in areas such as water use and emissions reductions. We intend to monitor the company's progress regarding supplier engagement and its executive compensation structure.
Nike Inc	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to learn about the changes to the executive compensation programme and seek progress updates on sustainability targets.	Ongoing	The changes to the executive compensation plan have inserted higher performance alignment to the pay metrics resulting in higher level of shareholder support to the say-on-pay proposal. The company is making noteworthy progress in its sustainability targets including achieving diversity and inclusion goals. Although challenging, the company should use its considerable size and influence to support its major suppliers in improving their efficiency and emissions profile.

Initiative	Details	Status	Outcome
ASML Holding N.V.	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to understand the context of the proposed changes to the remuneration programme , which will likely be presented for a shareholder vote in the next meeting.	Ongoing	The moderate changes to the compensation programme features intended to attract globally competitive talent to the company are understandable. Despite the proposed changes, the magnitude of executive remuneration is well below its peers in the sector. We will monitor the remuneration proposal in detail when it is presented for a shareholder vote before the next general meeting.
Microsoft Corp	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to understand the company's emissions reduction strategy in light of recent capital-intensive investments; discuss integration of sustainability metrics in the executive compensation plan; encourage adoption of responsible AI guidelines and policies in regions with human rights risks.	Ongoing	The company responded that it has not considered revising any of its climate commitments although meeting the set targets is highly challenging. The leadership, which is fully supported by the sustainability committee, remains hard at work in finding solutions. We will monitor the company's emissions reduction performance against pre-set targets amid vast AI-related infrastructure development. Robust implementation of policies on responsible use of AI technology and enhancement of human rights policies on operating in high-risk locations would enhance the company's profile.
Johnson Controls	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to Discuss the company's efforts to decrease its Scope 3 emissions and set a potential Scope 3 net zero target. Encourage the company to add specific performance metrics to its ESG factors included in the executive compensation programme.	Ongoing	Johnson has exceeded its 2030 Scope 3 reduction target and is currently investigating a Scope 3 net zero target It has also made progress in retrofitting existing buildings with low carbon technology and sees an opportunity in this space. We intend to monitor company progress on a potential Scope 3 net zero target and its industry-leading efforts to reduce overall emissions through clean technology implementation. If appropriate, we may also discuss ESG metrics tied to executive compensation.

Initiative	Details	Status	Outcome
TotalEnergies	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to receive updates on the progress the company has made with its human rights policy and discuss recent controversies, as well as understanding the company's climate change strategy and approach to biodiversity.gain insight into the progress the company has made with its human rights policy and discuss its approach to climate change.	Ongoing	Total continues to develop its approach to human rights and apply learnings from its operations to its broader programme. Whilst the company continues to view human rights as an important topic, we believe the company could enhance its programme by treating conflict as a salient issue. Additionally, the company has an established position on the low carbon side of the business and has laid out its strategy accordingly – we intend to follow its progress.
Apple Inc	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to Follow up engagement to discuss Apple AI, sustainable supply chain initiatives and disclosure aligned with the TNFD framework.	Ongoing	Apple's AI product is less powerful than its competitors, but it also avoids the features that carry the most risk. In addition, the company simultaneously enhanced its personal privacy and data protections. We suggested the company organise its biodiversity disclosures to align with the TNFD. We believe investors should monitor the company's ability to source a sufficient supply of recycled minerals in the mid- to long-term.
BHP Group	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to review company's upcoming proxy proposal on a potential climate action plan.	Ongoing	Despite the technological challenge of emissions reduction in the commodities sector and especially iron ore production for steelmaking, BHP Group has made notable progress in operational emissions reduction. The 2024 CTAP presents a generally credible strategy to achieve continued reduction to meet its medium-term goals by 2030. We recommend continued monitoring for progress updates on the technological developments and customer deployments related to reducing emissions on its bulk shipping and final product use. The 2024 CTAP proposal passed with over 90% shareholder support.
Netflix, Inc	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to understand the company's approach to sustainability, what its priorities are and how these are factored into operations.	Ongoing	Netflix has an established programme and has set associated targets. We recommended the company consider further disclosure, including CDP questionnaires, as well as more insight into the company's use of AI.

Initiative	Details	Status	Outcome
The Home Depot	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to gain insight on how the company's sustainability programme is factored into the day-to-day operations of the business and how it ensures its approach is reflected across its broader value-chain.	Ongoing	The company has taken steps to integrate its sustainability programme into the business and wider value-chain. We gave recommendations on how the company can take this further and improve disclosure.

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Initiative	Details	Status	Outcome
Aotearoa collaborative climate engagement	We joined forces with a handful of other NZ asset managers to initiate a coordinated engagement with several listed New Zealand companies.	Ongoing	This collaborative model has already shown early success – with the first company responding positively, noting that collective feedback is more efficient and impactful than receiving input from individual investors.
Netflix, Inc	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to receive updates on the company's sustainability programme ahead of the 2025 proxy season.	Ongoing	Netflix continues to build on its established sustainability programme and progress towards its 2030 targets. We gave the company a number of recommendations to enhance its work and intends to follow the progress the company makes.
Walmart Inc	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to understand changes in the human capital programme and seek updates on the company's emissions reductions and waste management programmes.	Ongoing	Walmart's actions on DEI seem to be rooted in legal and reputational risk. This is understandable, but the timing is unusual because companies typically do not take definitive action until new regulations are established. We think removing goals and targets will make it difficult to measure the efficacy of its programme, and we intend to continue discussing available metrics, such as the company's turnover and employee satisfaction rates. Continued discussions on environmental performance metrics are also planned.

Initiative	Details	Status	Outcome
Jonhson Controls	In conjunction with our global equity manager Fisher Investments, Booster supported an engagement with the company. The objective was to follow up on the company's executive compensation plan, including assigning specific performance metrics to the sustainability factors within the performance modifier; discuss a potential Scope 3 emissions reduction target and implementation of 100% low-GWP (Global Warming Potential) refrigerants; inquire if the company plans to certify environmental management systems at most operating sites to industry-recognised standards such as ISO.	Ongoing	We will continue to monitor company progress related to a net-zero Scope 3 emissions reduction target, increasing the number of operating sites with environmental management systems that are ISO 14001 certified, and assigning performance metrics to the sustainability factors within the performance modifier in the company's executive compensation programme.

Approach to Stewardship

Significant divestment actions

There were a number of holdings that were divested during the period, consistent with our Approach to Responsible Investing Policy. We do not consider these to be sufficiently material to note here.